

CLAIMS

What is claimed is:

1. A method for initiating bidding in a virtual trade financial environment, comprising the steps of:
- (a) submitting a form to a plurality of buyers providing details on products or services available from a plurality of sellers in order to prompt the submission of bids on the products or services;
 - (b) receiving the bids from the buyers utilizing a network;
 - (c) categorizing the bids based on a predetermined criteria;
 - (d) displaying the categorized bids to the sellers utilizing the network;
 - (e) receiving offers from the sellers in response to the bids utilizing the network;
 - (f) displaying the offers to the buyers; and
 - (g) closing transactions between the buyers and the sellers utilizing the network.
2. A method as recited in claim 1, and further comprising the step of authenticating an identity of the buyers prior to submitting the form thereto.
3. A method as recited in claim 2, wherein the identity is authenticated by requiring the submission of an identifier and a password.
4. A method as recited in claim 1, wherein the step of categorizing the bids includes ranking or segmenting the bids.
5. A method as recited in claim 1, wherein the criteria includes at least one of geography and product category.
6. A method as recited in claim 1, wherein the bids and offers are displayed on a site on the network.

- 1 7. A computer program embodied on a computer readable medium for initiating
2 bidding in a virtual trade financial environment, comprising:
 - 3 (a) a code segment for submitting a form to a plurality of buyers providing
4 details on products or services available from a plurality of sellers in order to
5 prompt the submission of bids on the products or services;
 - 6 (b) a code segment for receiving the bids from the buyers utilizing a network;
 - 7 (c) a code segment for categorizing the bids based on a predetermined criteria;
 - 8 (d) a code segment for displaying the categorized bids to the sellers utilizing the
9 network;
 - 10 (e) a code segment for receiving offers from the sellers in response to the bids
11 utilizing the network;
 - 12 (f) a code segment for displaying the offers to the buyers; and
 - 13 (g) a code segment for closing transactions between the buyers and the sellers
14 utilizing the network.
- 1 8. A computer program as recited in claim 7, and further comprising a code
2 segment for authenticating an identity of the buyers prior to submitting the
3 form thereto.
- 1 9. A computer program as recited in claim 8, wherein the identity is
2 authenticated by requiring the submission of an identifier and a password.
- 1 10. A computer program as recited in claim 7, wherein the code segment for
2 categorizing the bids includes ranking or segmenting the bids.
- 1 11. A computer program as recited in claim 7, wherein the criteria includes at
2 least one of geography and product category.
- 1 12. A computer program as recited in claim 7, wherein the bids and offers are
2 displayed on a site on the network.

- 1 13. A system for initiating bidding in a virtual trade financial environment,
2 comprising:
3 (a) logic for submitting a form to a plurality of buyers providing details on
4 products or services available from a plurality of sellers in order to prompt
5 the submission of bids on the products or services;
6 (b) logic for receiving the bids from the buyers utilizing a network;
7 (c) logic for categorizing the bids based on a predetermined criteria;
8 (d) logic for displaying the categorized bids to the sellers utilizing the network;
9 (e) logic for receiving offers from the sellers in response to the bids utilizing the
10 network;
11 (f) logic for displaying the offers to the buyers; and
12 (g) logic for closing transactions between the buyers and the sellers utilizing the
13 network.
- 1 14. A system as recited in claim 13, and further comprising logic for
2 authenticating an identity of the buyers prior to submitting the form thereto.
- 1 15. A system as recited in claim 14, wherein the identity is authenticated by
2 requiring the submission of an identifier and a password.
- 1 16. A system as recited in claim 13, wherein the logic for categorizing the bids
2 includes ranking or segmenting the bids.
- 1 17. A system as recited in claim 13, wherein the criteria includes at least one of
2 geography and product category.
- 1 18. A system as recited in claim 13, wherein the bids and offers are displayed on
2 a site on the network.

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